

Public Safety Employees' Retirement System (PSERS) Comparison Chart

TOPIC	SUB-TOPIC	LIKE PERS 2?	LIKE PERS 3?	PLAN COMPONENT	REFERENCE
MEMBERSHIP	Determining Eligibility	N	N	<ul style="list-style-type: none"> Members of Public Employees' Retirement System (PERS) Plan 2 and 3 that are employed by a PSERS employer before July 1, 2006, in a qualifying position will have the option to prospectively join PSERS. 	RCW 41.37.010 (4) RCW 41.37.010 (5)
		N	N	<ul style="list-style-type: none"> Employees hired on or after July 1, 2006 in a qualifying PSERS position automatically join PSERS. 	RCW 41.40.113(6)
		N	N	<ul style="list-style-type: none"> PERS Plan 1 members will not have the option to join PSERS. 	RCW 41.40.113(5)
	PERS Service	N	N	<ul style="list-style-type: none"> PERS Plan 2 or 3 service credit is not transferable to PSERS. 	RCW 41.40.113 (1)(b)
	Dual Membership	Y Y	Y Y	<ul style="list-style-type: none"> PSERS is a portable system. If a PERS Plan 2 or 3 member joins PSERS, they will become a dual member with service credit in both systems. 	RCW 41.54.010 (6) RCW 41.40.113 (1)(b)
SERVICE CREDIT	Disability	N	N	<ul style="list-style-type: none"> Under 10 years of service credit – actuarially reduced to reflect the number of years difference between the age at disability and age 65. 	RCW 41.37.230
		N	N	<ul style="list-style-type: none"> Over 10 years of PSERS service credit – actuarially reduced to reflect the number of years difference between the age at disability and age 60. 	
	Annual Statements	Y	Y	<ul style="list-style-type: none"> PSERS members will receive annual statements. 	RCW 41.50.065
	Service Credit	Y Y	Y Y	<ul style="list-style-type: none"> A member earns one service credit month for each calendar month in which the member receives compensation for 90 or more hours. Partial service credit is allowed: <ul style="list-style-type: none"> 1/2 service credit is granted for fewer than 90 but at least 70 hours; and 1/4 service credit is granted for fewer than 70 hours in a calendar month. 	RCW 41.37.010 (7)
	Account Interest	Y	N	<ul style="list-style-type: none"> 5.5% annual rate, compounded quarterly 	RCW 41.37.010(12)

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SERVICE CREDIT	Withdrawals	Y	Y	<ul style="list-style-type: none"> When a PSERS member leaves eligible employment, he or she may request a withdrawal of accumulated contributions. The member must submit a request for withdrawal form. 	RCW 41.37.280
		Y	Y	<ul style="list-style-type: none"> Employer contributions are not refundable to the member. 	
		Y	Y	<ul style="list-style-type: none"> A member is not required to withdraw contributions when leaving employment. 	
		Y	N	<ul style="list-style-type: none"> If a member is vested with 5 years of service credit and leaves contributions in the system, interest will continue to accrue on those funds and the member's service credit and rights to a future defined benefit will be preserved. 	
		Y	N	<ul style="list-style-type: none"> If a vested member withdraws contributions, he or she cancels all rights to a future defined benefit unless the member restores contributions plus interest upon returning to system-covered employment. 	
	Optional Service Bill Types	Y	Y	Interruptive Military Service	RCW 41.37.260 (4)
		Y	Y	Temporary Duty Disability	RCW 41.37.060
		Y	Y	Restoration	RCW 41.37.290 (1)
		Y	Y	Portability Restoration	RCW 41.54.020 (2)
		Y	Y	First Class Cities Portability	RCW 41.54.020 (2)
		Y	Y	Restoration Past Deadline Date	RCW 41.37.290 (2)
		Y	Y	Authorized Leave of Absence	RCW 41.37.260 (3)
		Y	Y	Portability Restoration Past Deadline Date	RCW 41.54.020 (3)
		Y	Y	Elected Officials	RCW 41.37.020 (2)(a)
		Y	Y	Interruptive Military Service Incapacitated	RCW 41.37.260 (e)
		Y	Y	Interruptive Military Service Survivor	RCW 41.37.260 (d)
		Y	Y	Optional Purchase Past Deadline	RCW 41.50.165 (2)
RETIREMENT ELIGIBILITY	Eligibility for retirement	Y	N	<ul style="list-style-type: none"> Full retirement benefits at age 65 with at least five years of service credit. 	RCW 41.37.210
		N	N	<ul style="list-style-type: none"> Full retirement at age 60 with 10 years of PSERS service credit. 	
		N	N	<ul style="list-style-type: none"> Early retirement at age 53 with at least 20 years of service credit. A benefit reduction of three percent per year from age 60 would apply. (See Retirement Examples) 	
	Benefit Formula	Y	N	<ul style="list-style-type: none"> 2% x service credit years x Average Final Compensation = monthly benefit. 	RCW 41.37.190

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SERVICE RETIREMENT	Average Final Compensation (AFC)	Y	Y	<ul style="list-style-type: none"> Monthly average of your 60 consecutive highest paid service credit months prior to retirement, termination or death. 	RCW 41.37.010 (14)
	Benefit Options	Y	Y	<ul style="list-style-type: none"> Standard benefit options are provided: Option 1: Standard benefit Option 2: 100% Survivorship Option 3: 50% Survivorship Option 4: 66.67% Survivorship 	RCW 41.37.170
		Y	Y	<ul style="list-style-type: none"> Consent of spouse is required on benefit option chosen. Consent must be in writing and must be witnessed by a notary. If consent is not provided, an Option 3 benefit is paid with the spouse as beneficiary. 	RCW 41.37.170(2)(a)
	Lump Sum Retirement Allowance	Y	Y	<ul style="list-style-type: none"> A present value lump-sum retirement payment alternative is available for a benefit payment that would be under \$50/month. 	RCW 41.37.200
	Cost of Living Adjustments (COLA)	Y	Y	<ul style="list-style-type: none"> PSERS members will receive a COLA on July 1 of every year following the first year of retirement. A member's benefit will be adjusted by the percentage change in the CPI-U Seattle area up to a maximum of 3% per year. 	RCW 41.37.160
	Retiree Return to Work	Y	Y	<ul style="list-style-type: none"> PSERS retiree returning to work in a PERS, TRS, and SERS eligible position may work up to 867 hours without impacting their defined benefit. 	RCW 41.37.050
		N	N	<ul style="list-style-type: none"> PSERS retiree returning to work in an eligible PSERS position has the option to elect PSERS membership. 	
	Flexible Survivor	Y	Y	<ul style="list-style-type: none"> Flexible survivor rules apply in PSERS. 	RCW 41.37.170
		Y	Y	<ul style="list-style-type: none"> Pop-Up: Benefit is "popped-up" to Option 1 benefit if survivor option was originally selected and beneficiary predeceases retiree. 	
		Y	Y	<ul style="list-style-type: none"> Remove Survivor: If someone other than a spouse is designated to be survivor (Option 2-4), benefit can be changed to Option 1 at any time after retirement. This option can be used only once and is irrevocable. 	
		Y	Y	<ul style="list-style-type: none"> Add Survivor: If a member retires under Option 1, then marries, and remains married for at least one year, the retiree may change their benefit option and name their spouse as beneficiary. This option can be used only once and is irrevocable. <ul style="list-style-type: none"> - Must request the benefit option change within one year of the anniversary of first year of marriage. - Monthly benefit will be actuarially reduced. 	

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SERVICE RETIREMENT	Death of a member	Y	N	<ul style="list-style-type: none"> 10-year service credit rule applies in PSERS Plan 2 like PERS Plan 2. 	RCW 41.37.250
		Y	N	<ul style="list-style-type: none"> Years of service credit < 10 and ineligible for retirement: 100% refund of contributions to beneficiary <ul style="list-style-type: none"> If no beneficiary, payment made to spouse. If no spouse, payment made to estate or legal representative. 	
		Y	N	<ul style="list-style-type: none"> Years of service credit > 10 or eligible to retire: Spouse or eligible minor children may elect: <ul style="list-style-type: none"> ➤ Withdrawal The sum of the member's accumulated contributions, OR ➤ Option 2 benefit A monthly benefit calculated as if member had elected a joint and 100% Survivorship option, the benefit is reduced if member is under age 60 at death. <ul style="list-style-type: none"> If no surviving spouse at death but has minor child(ren), benefit calculated with the assumption that age of member and spouse were the same at time of member death. If spouse dies while receiving a survivor benefit, minor child(ren) will continue to receive the benefit, shared equally and paid until age of majority. 	
		Y	Y	<ul style="list-style-type: none"> Survivor benefits are payable from the first day of the calendar month following the month in which a member dies. 	
DEATH BENEFITS	Death of a retiree	Y	Y	<ul style="list-style-type: none"> If a member dies after they begin a service retirement, a survivor may be eligible to receive benefits according to the retirement option chosen. 	RCW 41.37.170(b)
	Line of Duty Death	Y	Y	<ul style="list-style-type: none"> If a member dies from an injury in the line of duty, the \$150,000 benefit may be paid to the designated beneficiary. 	RCW 41.37.110
		Y	Y	<ul style="list-style-type: none"> Eligibility to receive the benefit determined by the Department of Labor & Industries. The beneficiary is designated on the Beneficiary Designation Form available from DRS. 	